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APOLLO

Apollo and Athene to Acquire PK AirFinance From GECAS

NEW YORK, Aug. 29, 2019 (GLOBE NEWSWIRE) -- Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO); Athene Holding Ltd. (NYSE: ATH); and GE Capital, the financial services arm of GE (NYSE: GE), today announced that they have entered into a definitive agreement for Apollo and Athene to purchase PK AirFinance, an aviation lending business, from GE Capital's Aviation Services (GECAS) unit. In connection with this transaction, Apollo will acquire the PK AirFinance aircraft lending platform and Athene will acquire PK AirFinance's existing portfolio of loans.



PK AirFinance is a leading aircraft lending business that serves airlines, aircraft traders, lessors, investors and financial institutions globally with loans to borrowers in more than 40

countries. Financial details of the transaction were not disclosed, although the \$3.6 billion of PK AirFinance financing receivables that were held for sale in the second quarter of 2019 are being sold at a premium to book value in this transaction.

Alec Burger, GE Capital President & CEO, said, "Apollo's vast lending experience, complementary platforms, and exceptional track record across diversified assets and geographies make it the ideal partner to accelerate PK AirFinance's growth. This sale is aligned to GE Capital's overall strategy to become smaller and simpler, and our commitment to reduce our assets by \$10 billion in 2019 is now more than halfway complete. We continue to focus on shrinking GE Capital's balance sheet, achieving a debt-to-equity ratio of less than 4x by 2020, and supporting GE Industrial growth through our remaining GECAS, Energy Financial Services, and Industrial Finance businesses."

Jim Belardi, CEO of Athene, said, "This transaction provides us with a unique opportunity to acquire a large, diversified portfolio of high-quality loans with attractive risk-adjusted returns. In addition, this deal is another great example of the unique benefits of our strategic relationship with Apollo and its commitment to building direct origination platforms in support of the continued growth of our business."

James Zelter, Co-President of Apollo, said, "We are very excited to be acquiring the PK AirFinance platform which, under GE's outstanding stewardship, has become one of the world's leading aircraft lending businesses, and is highly complementary to our existing aircraft leasing capabilities. This transaction also demonstrates our ongoing commitment to meet the investment needs of Athene and our clients, and is consistent with our objective to continue to expand Apollo's capabilities to directly originate high quality assets."

PK AirFinance's team of investment professionals, who primarily focus on originations and syndications as well as underwriting and portfolio management, will transfer to Apollo upon completion of the transaction.

Per Waldelof, president of PK AirFinance, said, "We have a great team of experts with tremendous execution capabilities and a proven ability to deliver results. We are confident that this transaction will ensure the continued stability of our business. We are excited for the opportunity to continue to serve our customers and the industry as part of the team at Apollo."

The completion of the acquisition is subject to customary conditions and is expected to close during the fourth quarter of 2019. Citi and Goldman Sachs & Co. LLC provided financial advice and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Clifford Chance LLP provided legal advice to GE Capital. Citi, RBC Capital Markets, and Mizuho provided debt financing for the transaction, and RBC Capital Markets served as financial advisor to Apollo.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$312 billion as of June 30, 2019 in private equity, credit and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

About Athene

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed and index-linked annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and group annuity contracts related to pension risk transfers.

Athene had total assets of \$139.0 billion as of June 30, 2019. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Further information about our companies can be found at athene.com.

About GE

GE (NYSE:GE) drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. www.ge.com

About GECAS

GE Capital Aviation Services (GECAS) is a world-leading aviation lessor and financier. For over five decades, we have solved our customers' challenges and helped their businesses to thrive. Whether your need is for narrow- or widebody aircraft, regional jets, turboprops, freighters, engines, helicopters, financing or materials, our name has become synonymous with trusted relationships, domain expertise and delivering on our promises.

GECAS offers a broad array of financing products and services on these assets including operating leases, purchase/leasebacks, secured debt financing, asset sales and servicing, and airframe parts management. GECAS owns, services or has on order more than 1,850 aircraft (~1,500 fixed wing/ ~350 rotary wing) and serves ~250 customers in over 75 countries from a network of 22 offices around the world. www.gecas.com

Apollo Forward Looking Statements Disclaimer

This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable,

it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real asset funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

Athene Forward Looking Statements Disclaimer

This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries.

Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” or “continues” or similar expressions. Forward-looking statements within this press release include, but are not limited to, discussion relating to the ACRA capital raise and the benefits to be derived therefrom, discussion regarding the future outcome of Athene's capital allocation determinations, and discussion regarding future financial performance. Factors that could cause actual results, events and developments to differ include, without limitation: failure to close the ACRA capital raise or failure to achieve the benefits expected to be derived therefrom; the accuracy of our assumptions and estimates; our ability to maintain or improve financial strength ratings; our ability to manage our business in a highly regulated industry; regulatory changes or actions; the impact of our reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of our interpretation of the Tax Cuts and Jobs Act, litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; our ability to protect our intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for our operations; and other factors discussed from time to time in Athene's filings with the SEC, including our annual report on Form 10-K for the year ended

December 31, 2018, and our quarterly report on Form 10-Q for the quarterly period ended June 30, 2019, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. We do not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

GE Forward Looking Statements Disclaimer

This document contains "forward-looking statements" - that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause GE's actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information> as well as GE's annual reports on Form 10-K and quarterly reports on Form 10-Q. GE does not undertake to update its forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE's Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

Apollo Investor Contact

Gary M. Stein
Head of Corporate Communications
Apollo Global Management, LLC
(212) 822-0467
gstein@apollo.com

Apollo Media Contact

Charles Zehren
Rubenstein Associates, Inc. for Apollo Global Management, LLC
(212) 843-8590
czehren@rubenstein.com

Athene Investor Contact

Noah Gunn
+1 441 279 8534
+1 646 768 7309
ngunn@athene.com

Athene Media Contact

Karen Lynn
+1 441 279 8460
+1 515 342 3910
klynn@athene.com

GE Investor Contact

Steve Winoker, 617.443.3400

swinoker@ge.com

GE Media Contact

Mary Kate Mullaney, 202.304.6514

marykate.nevin@ge.com

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Source: Apollo Global Management, LLC